UNFAVORABLE FACTORS HAVE FULL SWAY AND STOCKS ALL SELL LOWER

Depleted Margins Force Liquidation, and Losses of From 5 to 15 Points Result-Bears Meet With

Little Resistance

NEW YORK, Dec. 14.

The continuation of unfavorable factors which have impressed themselves on the market continually during the last two months at last staggered the bullish speculative position and today forced liquidation, caused by depleted margins, was in evidence in all the leading stocks. The money tension which prevailed since the beginning of the month had in Reelf imposed a restraining influence on that signient which had been counted on to appear as buyers whenever concessions in market quotations were made.

The German announcement of a disposition to transmit peace proposals sitracted attention to the outlook for many of the industrial corporations if there should be an early termination of the European war. It was insisted by many that other industries will be left in a hopeless position when the laboring element of Europe is again employed. No one seemed to care much for values in today's trading, but all those who participated actively in market operations seemed to have only one desire, and that was to sell for either long or short account.

It was evident, of course, that large buying orders must have been in the market to permit of realizing on the large scale which was in progress throughout the day, but those who did take a position on the buying side offered little resistance to bear efforts and were willing to let stocks sell as low as possible, making the market appear for a time one-sided. Price movements consisted almost wholly of declines ranging from 5 to 15 points.

The heaviest losses were sustained in Industrial Alconol and Bethlehem Steel, but the great majority of stocks traded in yielded from 5 to 7 points throughout the day, with the declines at times being of an abrupt character. Breaks of 1 point between sales were frequent, especially in issues like Central Leather, Industrial Alcohol and Gulf States Steel.

The sales in United States Steel common were in large blocks all "brough the gas, more than 400,000 shares of that stock being traded in up to 2 p. m. Before the close the stock dropped to 113%, for a loss of 6% for the day. Utah Copper, from an opening of 117, dropped to 111. Marine preferred ranged from 114% to 108%, Republic Iron and Steel from 84% to 77%

The bond market was disturbed by the heavy declines in the active stocks and lower prices were generally recorded in nearly all the important issues. Lackawanna Steel 5s were pressed on the market and declined more than 1 pooint, and concessions were also made in the Rock Island issues and in the various ses of reorganized railway securities. Anglo-French 5s were heavily traded in at 93% and 93%.

\$10,000,000 More Gold Comes From Canada

NEW YORK, Dec. 14 .- Gold to the amount of \$10,000,000, received from Canada this morning, was deposited at the Assay Office to the credit of J. P. Morgan & Co. This brings the total on this movement from Canada to \$97,000, 000 and makes the total for the year \$602,000,000.

New York Bond Sales

Ill Steel deb 4 g s. Interb Met 4 g s. Interb II T ref 2s. Inter Mer Mar ds. Intern Paper 2s. Japanese 4s. Kan City So 5s.

Steel 5s 1928.

NEW YORK COFFEE MARKET

offee futures opened steady this offee futures opened steady this morning nchanged to a decline of 2 points. Trading

NEW YORK, Dec. 14.—The market for

call was active, sales amounting to

8.5T@4.05

8.65@8.67 *8.70 8.79@8.78

*8.50

BAR SILVER

Commercial har silver was quoted at 75% in New York today, off %c. The price in London was 36%, unchanged.

DIVIDENDS DECLARED

Telephone Company of Causda 2 per che duarter sching December 21 1916 e January 18, 1917 to sharebuiders of December 21 1918 e January 18, 1917 to sharebuiders of December 21 1918 on the state of recent December 2 page 1918 to store of recent December 2 unarterly less than the Company regular quarterly less than the control of the control december 2 to store of the control of th

U. S. REPORT MAKES COTTON ADVANCE

Consumption Figures for November Are Greater Than Expected

COTTON BELF WEATHER CONDITIONS

NEW YORK, Dec. 14.—Slightly higher temperatures were recorded in some sections of the cetton belt this morning, with preciol-tation in the western section.

The following temperatures were recorded: Asberlie. 16: Okinhoma. 18: Chattanonga and Runxyille. 20: Nashville and Ruleigh. 22: Memphis. Little Rock and Ablienc. 23: Fors Smith and Atlanta. 26: Wilmington and Macon. 26: Birmington and August. 30: Montgomery. 25: Meridian. 24: Del Rio. Morgomery. 25: Meridian. 24: Del Rio. Morgomery. 25: Meridian. 24: Del Rio. Morgomery. 40: Tampa and Savannah. 35: Vickoburg. 40: Tampa and Jacksonville. 41: Man Antonio. New Orleans and Forancola. 25: Galveston. 64: Corpus Christi. 66.

There was 61 inch of urceinitation at Corpus Christi and Vickoburg. 40: Inch at fairestein. 56 inch at Vickoburg. 12 Inch at Memphis: 24 inch at Little Book. 25 inch at Okiahoma City. and 48 inch at Fart Smith.

NEW YORK, Dec. 14 .- A bullish govern nt consumption report and firm cables used opening advances of 16 to 26 points. with the tone strong. Trading was smaller than recently. Traders figured that 7,800,-800 bales per annum would be required for home consumption on the basis of the report, and this led to a good demand from room operators, while Liverpool also purchased and commission and southern houses executed orders of the buying side. The selling came from Wall street, up-town and western interests and New Or-leans houses, but was not persistent at any time.

After the call the demand increased materially, led by commission houses, and be-fore the end of the first ten minutes fur-ther upturns of 4 to 7 points had been

The opening advance carried the market 48 points above yesterday's low This seemed to attract increased

Liverpool was a seller, while an easier turn in the stock market was accompanied by Wall street selling orders, and there were reactions to within a few points of last night's closing figures during the middle of the morning.

There was a very good demand around 18,400 for March, which came parily from trade sources, but general sentiment was evidently unsettled by conflicting views of Offerings seemed to have been pretty

well absorbed on the decline to 18.55c for May and the market turned steady early in the noon hour on covering and trade buying s, close, Open, 11 s.m. 12 m. 2 p.m. 18.00 18.25 18.26 18.10 18.15 18.03 18.05 18.05 18.47 18.45 18.03 18.05 18.05 18.07 18.61 18.05 18.75 18.05 18.07 18.61 18.05 18.75 18.07 18.07 18.07

Jump in Cotton Consumption WASHINGTON, Dec. 14.—The Bureau of the Census of the Department of Agriculture today gave out the following report showing cotton, exclusive of linters, con-sumed during November was 584,082 run-ning bales in 1916, compared with 514,745 in 1915, of which 253,032 bales were connumed in cotton-growing States in 1916 and 285,479 in 1915. Linters consumed during November totaled 84,991 hales in 1916 and \$2,169 in 1915. In October of this year 555,349 bales were consumed.

Liverpool Cotton

LIVERPOOL. Dec. 14.—Spot cotton to-day was in moderate demand, and 18 points lower on the basis of 10.25d for midpoints lower on the cass of 10.35d for mid-upland. The sales aggregated 7005 bales, isoluding 5000 bales American. The im-ports were 1000 bales, American none. The market for futures closed quiet at a nat advance of 14@16 points.

Cotton Buyers and Sellers

NEW YORK, Doc. 14.—January— Brooks Schill, Hopkins and H. Hubbard begant: Bartlett and Hents sold. March—Cone, Brooks, Newman, Dicker-son, Mitchell, Ray and Sellar bought; schisy, T. Siedenberg, Gifford, Guild and O'Connor sold.

May-Martin, Hopkins, Cardoza, Hess, innia and H. Hubbard bought; Keiffer, ingedorn, McEnany, Van Vliet, Geer and lybs gold. July Hopkins, W. Gumoens, Orvis and hith bought; Hartnorn, Mohr and Downs

October Ray, Judson, Rosenbarg and Mischell bought; Newman, Wilson and Causard noid.

Bank of England Reserve Lens Bank of England Reserve Less

LONDON, Dec. 14—The weekly statebest of the Bank of England shows the
following changes: Total reserve decreased 1246,000; circulation increased
159,000; ballon decreased 12,000,000; other depental decreased 12,400,000; public deposits
terranged 11,125,000; Government securiterranged 11,25,000; Government securiterranged 11,25,000; Habilities Is now 21,79

ported tempera to Habilities Is now 21,79

to ment against 21,75 per cent lind weekterranged 12,25 per cent in they week-

Cuba Cane Sugar Cuba Cane Sugar pf Distil Sec Corp's Dome Mines Erie 1st pf. ... Erie 2d pf. ... Gaston W & W. General Electric. Goodrich B F. **Gulf States Steel** Gulf States 8 2d pf. Int Paper of 10474 10634 100

New York Stock Sales

10456 10456 103

2414 25 24 24 16614 16714 16714 167 105 10614 95 95

52% 134

4234 159 140

140 61 50% 17 49%

491

10/35 10734 65 , 63 14% 14%

Am Ag Chemical Am Beet Sugar. Am Can.

Am Car & Fdy ... Am Car & Fdy pf. Am Cotton Oil. Am Hide & Leatner, Am Hide & L, pf.

Am Locomotive.... Am Mait Corp'n pf

Am Smelt & Ref. .. Am Smelt & R pf.

Am Sugar Relining. Am Steel Foundries

Am Tel & Tel... Am Tobacco Am Worlen

Am Writing P pf. Am Z L & S... Anacon C M... Atch Top & S F... Atch T & S F pf.

Atl Gulf & W I. Bald Loro Wks. Balt & Ohio....

Central Leather. Chandler Motor.

Ches & Ohio.... Chi Great West. Chi Mil & St P. Coi Gas & Elec.

Chi R I & Pac.

Corn Products Ref

Barrett Co. Brooklyn Rap Tr. Butte & Sup

Int Nick v t cfs... Int Mer Mar pf . Kan City Southern

2614 2614 5094 5834 5234 5334 Kan City Southern pf. Kennecott Cop sh.... Lack Steel Co.... Lehigh Valley...... Liggett & Myers of ... Manhatian Shirt Co. Maxwell Motors Max Motors 1st pf Max Motors 2d pf Mex Petroleum ... Miami Copper. 423, Minn St P & S S M . . . 118

125 126 74% 74 60% 60 75% 75% 44% 43% | Minn St P & S S M | 118 | 119 | 119 | 119 | Mo Pae w i | 35 | 35 | 34 | 34 | Missouri Paetrie | 17% | 18% | 17% | 18 | Mo Pae tr cfs | 18% | 18% | 17% | 17% | 17% | Mo Kan & Texas | 10% | 10% | 90% | 90% | 10% | Mo Kan & Texas | 10% | 10% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | Moutana Power | 104% | 105% | 10% | 10% | 10% | Nat Rnam & 8 Co | 33% | 34 | 30% | 30% | Nat Lead Co | 64 | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% | 64% 3314 34 64 6414

Nat Lead Co. Nat Lead Co pf ... New York Central ... 106% 106% 105% 105% 105% 105% 105% 105% N Y N H & H 54 54% 53 53 N Y O & West 31 32% 31 31

North American 72 /2
Northern Pacific 111 111
Ohito Cities G. 110 112
Pacific Mail. 25/5 25/5
Pan-Am Pet & T pf 100 994
Penn Railroad 994

| 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 South Porto R Sug. Southern Pacific.
Southern Ry.
Southern Hy pf.
St L & S F w i.....

St L & S F w 1. 2034 27 26 27 28 1 Louis Southwest 29 305; 2914 303; Studebaker Co. 1185; 1475; 1134; 1143; Statz Motor sh 61 595; 5812 7818 19914 200

82 73 27

Texas Co s...
Texas Pacific...
Third Avenue...
Tohacoo Products...
5534 5534
Union Bag & Paper...
1234 1234 1234 1234
Union Bag & Paper...
1234 1234 1236 100 100
United Cigar Stores...
98 98 98 98 98
United Fruit...
15854 120 155 155
14554 14554 1434 1434
8834 844 884
8834 844 844
2434 2434 2434

NEW YORK, Dec. 14 .- The Northern States Power Company has declared a quarterly dividend of 1% per cent on its ommon stock, payable January 15 to stock of record December 30. This is an increase of % of 1 per cent quarterly over the last quarterly declaration. The regular quar-

ferred was also declared, payable January 20 to stock of record December 30. Phelips Dodge & Co. have declared an extra dividend of \$10 a share, in addition to quarterly dividend of \$7.50 a share, payable December 25 to stock of record December 18. Three months ago an extra dividend of \$5.50 a share was declared, in addition to the \$2.50 quarterly dividend.

terly dividend of 1% per cent on the pre-

The Royal Baking Powder Company has declared a regular quarterly dividend of 1½ per cent on preferred and 2 per cent on the common stock and an extra dividend of 3 per cent on common stock, all payable December 16 to stock of record December 15.

DEFROIT, Dec. 14.—The Packard Motor ompany has increased its dividend from 7 a 8 per cent on common stock with quar-ority 2 per cent dividends, payable Peb-

YOUNGSTOWN, O. Dec. 14. The Stries Hill Steel Company has declared an extra dividend of 2 per cont and the regular quar-lety dividend of 1/2 per cent of the loop man reach, payable to made of record the CURB BREAKS BADLY AS SALES INCREASE

Traders Offer Stocks at Concessions-Butte Copper and Zinc Very Weak

NEW YORK, Dec. 14 .-- After a generally steady opening, with small fractional gains in the most important issues the Curb market before midday broke rather sharply on heavy selling almost throughout the entire list. Traders were conspicuous in offering stocks at conces-

Many stop-loss orders were reached on the decline, although in some quarters the selling was due partly to unfavorable

Butte Copper and Zinc was one of the weakest issues, due to heavy selling that was attributed to insiders, breaking nearly points. Vacuum Oil and Gas was also offered on a heavy scale at concessions although later supporting orders caused a

small rally.
Other mining stocks were also affected and yielded considerably. Wright-Martin Aircraft was another

weak issue. After opening up fractionally on heavy offerings, it fell nearly 3 points, but rallied later about a point. Midvaie Steel, after a show of firmness, yielded about a point. Butterworth Judeon at one time showed a loss of 41/2. Central

Foundry issues were down about 1% or 2 points. United Alloy Steel fell 2 points. Transue Williams a point and Submarine Boat a point. Boat a point.

The railroad stocks were generally firm but comparatively quiet. Rock Island common was up %, Pere Marquette %, and Wabash. Pittsburgh and Virginia moved

within narrow limits. It is understood that the Mackay Stephen interest, which controls the Dundse-Arizona, contemplates the listing of properly they own in Superior, Ari., opposite the Magma mine, the par value of which will

Oil stocks were also affected, although

INDUSTRIALS

Aetna Explosives
American British Manufacturing
American Marconi
American Writing Paper
Canadian Car Company
Canadian Car and Founday pref
Chevrolet Motors
Cramp Rintpublishing
Curtus Acropiane
Federal Descripts s York Shippens
a Elevator
arises Motors
ole Eng
8 Kresse w!
andard Motors
glomation Roat
ransiae Williams
old Ship
B Bicamelly
Friangle Film
Inited Motors
Inited Motors
Inited Profit Sharing
1 S 1, 4 II com
World Film
Wright-Martin
HAII 1.834 Pere Marquette RAILROADS STANDARD OIL STOC

OTHER OIL STOCKS Harnett Oil & Gas , Federal Oil Conden Oil Conden & Co International Petroleum Houston Oil Midwast Befining Royal Dutch Sapulpa Refining

MINING STOCKS

umbo Extension lcKinley Darragh lagma Copper times Company of America Mines Company
Nipissing
Ray Hercules
Ran Toy
St Joseph Lead
West End Consolidated
White Oaks BONDS

FOREIGN EXCHANGE NEW YORK, Dec. 14 .- The market for

foreign exchange in the early dealings totopeign exchange in the early dealings to-day was quiet, without particular changes in rates from the closing figures of Wed-nesday. Reichsmarks, at the opening, were quoted at 69% for cables and 69% for checks. Later the rate rose to 70% for cables and 79 for checks.

The high figures of the rally in reichs-marks quoted by this bureau, 70@70%, are confirmed by the largest banking houses as the highest upon which any actual business has been transacted.

Austrian exchange held steady at close to the highest figures of the rally, but the dealings were nominal. Other classes of exchange do not call for special mention. Quotations follow: Demand sterling, 4.75 % Q 4.78 9-16; cg-les, 4.76 7-16.

des. 4.75 7-16.
Sixty-day bills, nominally, 4.71.
Ninety-day bills, 4.69.
Franc cables 5.83%, checks 5.84%,
Reichmark cables 70%, checks 70.
Lire cables 5.89%, checks 4.97.
Vienna cables 11.50, checks 11.45.
Kroner cables 12.55, checks 29.40,
Pessetas cables 21.35, checks 21.15,
Guilder cables 29.35, checks 29.25,
Reiling and francs were steaded by Sterling and francs were steaded by the further gold importations. Shipments, it is understood, will be continued indefinitely.

RATES FOR MONEY

New York 312 24 41 25 Philadelphia 4 41 25 heans 4 41 25 Philadelphia 4 41 25 Commercial paper, three to six months. Philadelphia, 425 per cent.

BANK CLEARINGS

Eank clearings today compared with corresponding day last two years:

1016. ININ. 1014.

Philadelphia. 553.067.051 \$45.518.553 \$26.164.691

New York. 595.412.195 \$22.247.538 297.785.808 Reserve Banks' Discount Rates 10 or Over 10 Over 20 Over 60 lens. up to 30 up to 60. up to 90

416 Agricul Trade acceptances. Over 80, Un to 90. Un to 90. Sales in Philadelphia

8 Am Gas . 120
10 Am Ry pf 97
10 Am Ry pf 97
10 Ame Cop. 88%
3 HrHI J G. 34
10 Can Pac . 166
40 Crue St . 78%
510 Ere Stor 70
100 Eric . . . 37
10 Kny Tel pf 67%
101 Kny Tel pf 67% 110 07 8856 110 57 88% 54 106 87 — 36 8836 — 8 34 — 1 106 — 34 7154 — 856 6715 — 155 87 + 14 6776 — 36 166 7134 8736 8736 10 Key Tel pf 6778
8767 Lk Rup Crp 28
710 Leh Nav. 88%
508 Leh Val. 81
300 Mo K & T 1034
22 Minehill . 58
1810 Nev Cons. 25%
562 Penna R R 56%
55 Pa Salt M 58%
50 Phila Co. 48
500 Phila Elec 20 -314 2014 2014 15 2014 2014 15 2014 2014 15 2014 2014 15 22148 PRT tr cfs 28% 72 Phila Trac 81 58 Rep Ir & S 81% 72 Phila Trac #1 #1 #1 50 Rep Ir & S #1% #1% #1% 240 Rending 108% 108% 108% 883 So Rwy 693 Ton Hel. 415 Un Trac 82% 82 82% + % 8 4 18-16 4 18-16-1-16 415 Un Tra-209 U G I ... 2004 14858 U S Steel 120 11314 2 1 W Jar & S 8514 5014 20 W Cramp. 25 9014 20 York Ry pf 3814 2614 20 BONDS High. Low. 1 He... 46 4514 4514 - 14 1 I ... 9034 90 9034 - 54 S Steel 120 11214 11214 - 034 Low. Close, chge. #18th Low Close onge.

#2500 A G&El Le 97 96% 96% 96%
2000 Choc gn fs.101 361 181
2760 Elec & Peo
Tr 4s. 84 #2½ #2½

Tr 4s. 84 8216 8216 1000 Harwood Elec 6s. 10816 10816 10816 + M 4000 Key T 1st 10000 Lk Sup inc 5000 Leh N cons 150 10274 10274 10274 — 34

745g '03.1007g 1007g 1007g 2000 Nat Prop 4-52 68 68 08 ... 10216 10216 10216 1000 Phila Elec 5s ... 106% 106% 106%

PHILADELPHIA

1000 Un Rwys t c 4s ... 71 71 71 declines in most instances were of small proportions. The Standard Oil issues ruled steady, while some of the independent stocks ran off independently.

MARKETS GRAIN AND FLOUR

WHEAT—Receipts, 124,260 bush. The market was quiet but prices ruled steady under moderate offerines. Quotations: Car lots in export elevator—No. 2 red. spot. 31,6691.09. No. 2 southern red. 31,64216.13 steamer No. 2 red. 31,6291.63. Triceted A. 31,5891.63; rejected B. 41,5891.63; rejected A. 31,5891.61; rejected B. 41,5491.57.

CORN—Receipts, 16,811 buse. Demand was light with my clange in prices. Quotations Car lots for local trads, as to location—New western, cold and sweet, 31,0191.04; new southern, roof and sweet, 31,0291.05; desired in the same of the state of the state of the state of the same of the state of the state of the same of the same of the state of the same of GRAIN AND FLOUR 18%

RYE FLOUR was quief but steady. We quote \$7.50 WS per bb), as to quality. PROVISIONS

PROVISIONS

There was a fair joining demand and prices ruled firm Quotations follow: City beef, in sets, smoked and str-dried, 34c; western beef, in sets, smoked and str-dried, 34c; western beef, in sets, smoked and str-dried, 35c; western and renders, smoked, 35c; western beef, in sets, smoked and str-dried, 35c; western the set of the se

REFINED SUGARS

The market was quiet but steady at the late decline. Heffners' list prices: Extra fine granulated, 7.15c; powdered 7.35c; confectioners' A. 7.05c; soft grades, 6.40@7c.

DAIRY PRODUCTS

HUTTER—Fancy stock sold fairly and ruled firm, with supplies well under control. Quotations: Western, fresh, solid-backed creamery, fancy specials, 41c, extras, 38948c; extra firsts, 38483c; firsts, 310230c; seconds, 35030c; rentwated, extra, 35c; do, firsts, 34c; do, seconds, 33c; ladis-packed, 30032c; packing stock, 29650c; hearity prints, fancy, 42c, 35c; do, 20030c; firsts, 34c; firsts, 37038c; seconds, 33c; fancy, firsts, 37038c; seconds, 33c; fancy, firsts, 37038c; seconds, 34c; firsts, firsts, 37038c; seconds, 34c; firsts, firsts

at 456748c. EQGS—Supplies were very small and the market ruled firm, with a quick outlet for fine, freen stock. Quotations: Nearly extras. 47c per doz.; mearby firsts, \$13.50 per case; mearing trans. 47c per doz. 15.50 per case; western extras. 47c per doz do, extra firsts, \$13.50 per case; do. firsts. \$13.50 per case; dozense refrigerator case; do. firsts. \$13.50 per case; do. firsts. \$10.20 per case; do. seconds. \$10.60 per case; do. firsts. \$10.20 per case; do. seconds. \$10.60 per case; dozense fancy selected candled fresh eggs were jobbling at 520 me. per doz. iected candled fresh eans were jobbing at 52% fate per doz.

CHEENSE—The market was quiet, but prices of fine early-made stock were steadily held. Quotations: New York, full cresm, fancy, 25% of specials higher; do. do, fair to good, 24% GP24% of do, part skims, 13521c.

POULTRY

POULTRY

LIVE—The market ruled firm and generally higher under light efferings and a fairly active demand. Quotations: Fowls. as to qualify. 16 18c; roosters. 18 614c; suring chickens. according to quality. 16 18c; with least and a carrier of the light of light of the light of light FRESH FRUITS

FRESH FRUITS

The general market ruled firm under moderate offectings and a fair demand. Quotational: Applies, per bib.—Jonathan, \$4.000 pt. 10. Trimes Guiden, \$4.500 pt. 25, Orthogology, \$1.500 pt. 10. Trimes Guiden, \$4.500 pt. 10. Trimes Guiden, \$1.500 pt. \$1.500 p VEGETABLES

NEW YORK BUTTER AND EGGS

LOCAL MARKET GETS ALONG WELL UNTIL BREAK COMES IN NEW YORK

Local Issues Follow Trend of Wall Street and Sell Lower. Transit Certificates Sell at Top for Year, Then Fall—Alba Johnson Is Optimistic

most active throughout the whole day. Par-ticular interest was attached to the certifi-cates by reason of the fact that they equaled the high mark of the year, selling at 28 ½. The high mark was just a point above the final price of yesterday, and the upward move was brought about by a continuation of the demand which appeared in the late trading yesterday. The gain was lost, how-ever, when the remainder of the market turned downward and there was a loss for turned downward and there was a loss for

Those in the Street who are familiar with Those in the Street who at his the earnings are comparing very well with the corresponding period of last year. Today, in quarters which are usually well-informed on the affairs of the company, it was said that earnings are running at the

The Philadelphia stock market got along pretty well today until the New York market was placed under pressure resulting in sharp declines. The market here immediately followed suit, and while the changes, as a rule, were not wide, yet they were mostly all to lower levels. One very encouraging thing was shown—stocks were not thrown on the market indiscriminately. No one in the Street believes that the market will do very much for the remainder of the year, and with this the general opinion it is rather hard to make a market in any issue.

For secount for the early atrength today the earlings were grown to though a result in the narket in line of activity. Except for the next in line of activity. Except for was weak the whole day. At one time is the afternoon it showed a loss of nearly points. Electric Storage Battery gaines a full point before midday, but in the afternoon this was wiged out and another point and a haif with it. Cramp Signal in the course taken by its remainder of the market and loss nearly throughout the whole day. Particular interest was attached to the certificates by very few sales. tion, it was said that a new pool was operating.

Of the local shares. Lake Superior was the next in line of activity. Except for a brief period in the morning, the same was weak the whole day. At one time is the afternon it showed a loss of nearly 2 points. Electric Storage Battery saines a full point before midday, but in matternoon this was wiped out and another point and a half with it. Cramp Shabuilding was unchanged for a while but it, too, followed the course taken by its remainder of the market and loss nearly 2 points. This decline was brought as by very fow sales.

y very few sales.
President Alba B. Johnson, of the Bald-

President Alba B. Johnson, of the Bald-win Locomotive Works, is optimistic. He said today that the locomotive business shows decided improvement.

There has been strong buying by the American resironch since November 1, and orders have been received in very os-siderable amounts in November and De-cember, both American and foreign, mid Me. Johnson. The Haldwin Locomotive Mr. Johnson. "The Baldwin Locomoties Works now has enough locomotive orders to keep it busy for the first half of 1917. The number of employees at present is the greatest in the history of the works, there being 21,000 at the Philadelphia plant aless and counting these at the Philadelphia plant aless and counting those at the Standard Hose Works the total is more than 25,000."

WHEAT DROPS AGAIN; CONDITION FEVERISH

Prices at Close Off 1/2 to 11/4 Cents-Affected by Wall Street Weakness

GRAIN RELY WEATHER PORECAST

GRAIN BELT WEATHER FORECAST CHICAGO, Dec. 14.—The weather forecast for thirty-six hours follows: Hillnois—Increasing clouders, probably snow Fidar and south and west today, not much change in temperature.
Wisconsin and Minnesoths—Fair, calder. Jores—Unsettled, probably snow, not much change in temperature.
North Dukota—Fair, not so cold Friday, South Bokota—Fair, cloudy today: Friday fair, not as cold.
Nebraska—Snow today, colder, west; Friday, partir cloudy.
Kanasa—Snow today; Friday, cloudy not much change in temperature.
Indian—Fair, continued cold: Friday, probably local snow.

CHICAGO, Dec. 14.-Wheat remained in very feverah condition today and fluctua tions were erratic. While final prices were above the bottom. liquidation was under way at the close, when the tone was easy at a net loss of 15 to 154c.

The market throughout the session wa weak in the main, as there were plenty of offerings on all bulges. Most of the wheat taken yesterday was believed to have been for shorts, and these resold today. Weakness in securities at New York also

had an effect on prices, being looked upon as indicative of peace, and caused much reselling. The high on December was \$1.54 % and The high on December was \$1.54½ and the low \$1.52½ closing at \$1.53½, against \$1.54, yesterday's last price; the top on May was \$1.68 and the bottom \$1.65, finishing at \$1.65% £1.65½, compared with \$1.67%, the final quotation of yesterday; the high on July was \$1.44 and the low \$1.41%, ending at \$1.42% £1.42½, against \$1.42% at the end yesterday.

A cable from Liverpool said that there had hear no clarge in the political situa-

had been no change in the political situa-tion and that the announcement of the German chancellor was still without influence on the market there, which was dul

and unchanged.

The export outlook was regarded as disappointing and there was a good snow cov-ering virtually the entire belt. After the end of business the feeling appeared to be nervous, pending fresh dvelopments abroad. Corn was not active. Prices, however, finished lower.
Outs were better than the other grains.

ending above yesterday's close

Leading futures ranged as follows: *13.80 13.85 13.85 †13.85 13.85 14.22 14.27 14.15 †14.20 †14.20 Jan. 28.75 26.87 26.85 26.85 26.70 May. 26.30 26.45 28.20 126.32 26.17 *Bid. †Asked.

LOCAL MINING STOCKS

TONOPAH STOCKS Jim Butler MacNamara Midway Mighap Extension Montana Northern Star Tonopah Extensio Tonopah Extensio Tonopah Mining Rescue Epia GOLDFIELD STOCKS Cowanas Sandstorm Kendall MISCELLANEOUS

Granulated Sugar Quotations NEW YORK, Dec. 14 — All refiners quoted 7,15c for fine granulated today. The last sale in spot Cubs raws was at 5.25c. decline of 12 points from Wednesday's opening.

Investment Statistics

We have in our possession information we consider reliable, regarding practically every investment stock and bond having a market in the United States.

We shall be glad to have the public use our serv-. ices, and ask for data regarding any security, or group of securities.

E.W. Clarks Co.

MANAGES

(Katabilahed 1837) 321 Chestnut St., Philadelphia

Financial Briefs

William Post and John B. Morgan wies today elected members of the board of directors of the Central National Bank

November gross earnings of all the preporties controlled by the Utah Securities Company were \$504,423, an increase of \$70,044, as compared with November, 1818. The net increased \$49,432 to \$288,668. For twelve months the gross totaled \$5,520,277, a gain of \$761,294, while the net aggregated \$3,063,950, an increase of \$578,328.

The New York Subtreasury lost \$3,000,000 to the banks yesterday, making a cash net loss since Friday of \$14,792,000

John Williams, Jr., has been elected a director by the Republic Trust Company to fill the vacancy due to the death of Stephen B. Colladay.

Gold coin to the amount of \$590,000 has been withdrawn from the New York Sub-treasury for shipment to Cuba.

Increased **Earnings** for Tuolumne

together with the recent uncovering of rich cupper ore, has attracted much attention to this promising capper preducer. Write for our detailed report cutfilling the aggressive development work and possibilities of Tuelumne.

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Certiful Public Accountants 1814 REAL ESTATE TRUST MINESON BURES A SPEAKMAN

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